

EXHIBIT B

O'Melveny & Myers LLP
610 Newport Center Drive
17th Floor
Newport Beach, CA 92660-6429

T: +1 949 823 6900
F: +1 949 823 6994
omm.com

August 6, 2020

VIA E-MAIL

John Hughes, III
Atara Miller
Grant Mainland
MILBANK LLP
55 Hudson Yards
New York, New York 10001

Re: In re Fin. Oversight & Mgmt. Bd., No. 17-BK-3283-LTS –Commonwealth Assets Rule 2004 Requests

Counsel:

I write to provide an update regarding AAFAF's productions in response to Ambac's Assets Rule 2004 Motion [ECF No. 9022] (the “Assets 2004 Motion”), and to respond to your July 30, 2020 email.

A. March 16, 2020 Asset Request No. 1

Today, AAFAF produced the following documents responsive to Ambac's request for valuation, alienation, and encumbrance documents for the properties on Ambac's March 16, 2020 list¹:

No.	Name / Description of Property	Address / Location (Geolocation Coordinate)	Ownership	Bates Number
7	Land in Metro Area (hosted Leprosy Center)	SR PR-199 y PR-845 Barrio Cuevas, Trujillo Alto (18.361729, -66.027862)	GDB / DRA	ASSETS_2004_0001058 ASSETS_2004_0001227 ASSETS_2004_0001228 ASSETS_2004_0001284
8	Land adjacent to HTA's Property in Ponce	PR-14 cor w. Centro Medico Ave., Ponce (18.035824, -66.600516)	GDB	ASSETS_2004_0001062 ASSETS_2004_0001068
9	Plaza CCD (vacant land at Convention Center)	Convention Center District, San Juan (18.455754, -66.089418)	GDB	ASSETS_2004_0001082
11	Commercial property leased to U.S. Post Office	Juan Calaf Street, Hato Rey, San Juan (18.427611, -66.069677)	HTA	ASSETS_2004_0000944 ASSETS_2004_0000968

¹ The information listed in these columns was taken from the March 16 List, and by listing them here, AAFAF does not represent that the information therein is accurate.

13	Urban Train Former Principal Offices (vacant)	1 Cesar Gonzalez St., Hato Rey, San Juan (18.408436, -66.065445)	HTA	ASSETS_2004_0000969
16	Vacant land close to Pinero Train Station	726 Baldorioty Street, Hato Rey, San Juan (18.408659, -66.054604)	HTA	ASSETS_2004_0000977
18	Vacant land close to Martinez Nadal Station	SR 21 Km 3.5, San Juan (18.391926, -66.104887)	HTA	ASSETS_2004_0001201
20	Hato Rey (Banking District Vacant Land)	Alhambra St. cor w/ Sevilla St, San Juan (18.423675, -66.056544)	HTA	ASSETS_2004_0000995
21	Vacant building near Sagrado Corazon Station	1900 Fernandez Juncos Ave., San Juan (18.437467, -66.060794)	HTA	ASSETS_2004_0001041
24	Vacant land near the corner of Lomas Verdes & Ramirez Ar.	Ramirez Arellano 8 No. 1 Torrimar, Guaynabo (18.384957, -66.116817)	HTA	ASSETS_2004_0001049 ASSETS_2004_0001051
25	Centro Gubernamental Roberto Sanchez Vilella	De Diego Ave, Stop 22 Santurce, San Juan (18.448942, -66.067647)	PBA	ASSETS_2004_0001120
27	Puerto Rico Police Headquarters in San Juan	Roosevelt Avenue (18.417514, -66.077898)	PBA	ASSETS_2004_0001173
28	San Juan Judicial Center - District Court	Munoz Rivera Ave., cor w/ Coll y Toste, Hato Rey (18.412472, -66.056127)	PBA	ASSETS_2004_0001194
29	Justice Department	Olimpo St. corner w/ Axtmayer, San Juan (18.456855, -66.086134)	PBA	ASSETS_2004_0001147
30	Ponce Judicial Center- District Court	2150 Avenida Santiago de los Caballeros, Ponce (17.991930, -66.604002)	PBA	ASSETS_2004_0001161
31	Puerto Rico State Commission on Elections	205, Avenida Arterial B, San Juan (18.428662, -66.063071)	PBA	ASSETS_2004_0001180
32	Bayamon Judicial Center – District Court	2399 PR-2, Bayamón (18.395130, -66.149487)	PBA	ASSETS_2004_0001107
34	Aguadilla Judicial Center – District Court	70 Calle Progreso, Aguadilla Pueblo, Aguadilla (18.425344, -67.154551)	PBA	ASSETS_2004_0001093

37	Edificio Loteria de Puerto Rico	Chardon Ave., Hato Rey, San Juan (18.425784, -66.061793)	PBA	ASSETS_2004_0001140
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With regard to the remaining properties on your March 16, 2020 list, we are conferring with the relevant instrumentalities to determine what information is available.

B. March 16, 2020 Assets Request No. 3

Your March 16, 2020 requests sought “Documents sufficient to show, from January 1, 2015 to the present, any proceeds or revenues derived from ad valorem taxes on any of the Commonwealth’s or its instrumentalities’ assets, including (without limitation) tax receipts and/or other documents relating to the levy of ad valorem taxes.”

Our May 19, 2020 letter directed Ambac to Hacienda’s public monthly general fund revenue reporting.² This webpage includes monthly general fund reporting back to Fiscal Year 2015, and the monthly reports include a line item disclosing property tax revenues. In addition, more detailed information on property tax collections, including breakdowns of collection rates by municipality, is provided in the CRIM fiscal plan.³

Your July 30, 2020 email additionally requests “documents sufficient to identify all tax collectables held by the Commonwealth, the aggregate value of such tax collectibles, a list of specific tax arrears, the owners of any properties in arrears, and the amount of unpaid taxes on each property.” This request is overbroad and unduly burdensome, particularly insofar as it appears to seek property-specific arrearage information. Nevertheless, we are working to determine what information may be readily accessible and are willing to meet and confer regarding ways to narrow this request.

C. Additional Information Regarding the Official Inventory

In response to Ambac’s request for an “as of” date of the online repository of the Official Inventory of Real Estate Properties of the Government of Puerto Rico disclosed in our February 24, 2020 letter, we have determined that the Official Inventory’s online repository was created in April 2015. However, because individual instrumentalities are responsible for their own updates, the Official Inventory does not have a particular comprehensive “as of” date that we can provide for the data in the repository.⁴

D. Update on COVID Restrictions

Finally, as mentioned in the Government Parties’ recent status report on the COVID-19 pandemic, COVID-19 cases have increased in recent weeks. Case No. 17-04780, ECF 2111,

² <http://www.hacienda.gobierno.pr/inversionistas/estadisticas-y-recaudos-statistics-and-revenues/ingresos-netos-al-fondo-general-general-fund-net-revenues>.

³ <https://www.aafaf.pr.gov/wp-content/uploads/2020-CRIM-Fiscal-Plan-as-Certified-by-the-FOMB-June-26-2020.pdf>.

⁴ See Circular Letter No. 04-19 (Apr. 24, 2019), ASSETS_2004_0000602.

at 6. Currently, many government employees continue to work remotely, as encouraged by Executive Order No. 2020-060. Agencies have been developing work plans regarding measures to prevent the spread of the COVID-19 virus, which include limitations on in-office work, and disinfection and other procedures upon notice of suspected or confirmed cases. In connection with these work plans, several agencies have had to temporarily close to comply with their respective preventive measures.

Sincerely,

/s/ Elizabeth L. McKeen

Elizabeth L. McKeen